DASSAULT SYSTEMES

A European Company (*Societas Europaea, SE*) with registered capital of €132,711,132

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REGISTERED OFFICE

10, rue Marcel Dassault
78140 VELIZY-VILLACOUBLAY

(the "**Company**")

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BY-LAWS
("STATUTS")

Updated further to the decisions of the Board of Directors dated March 18, 2021

VERSAILLES Commercial Register N°322 306 440

This document is originally provided in French and is translated in English for informational purposes only. If there is a discrepancy or inconsistency of meaning or interpretation between the French version and the English version, the French version shall prevail and shall be the only binding and enforceable version of these by-laws.

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TITLE I

FORM - PURPOSE - NAME - PRINCIPAL OFFICE - DURATION

ARTICLE 1 - CORPORATE FORM

The Company has been converted from the form of a corporation ("*société anonyme*") into a European public limited-liability Company (Societas Europaea). It is governed by the provisions of Regulation (EC) No 2157/2001 as well as by French provisions in force at any time (hereinafter the "Law"), as well as by these by-laws.

ARTICLE 2 - PURPOSE

The purpose of the Company, in France as well as abroad, shall be as follows:

- the conception, development, producing, marketing, purchase, sale, brokerage, rental, maintenance and the provision of after-sale services of software, digital content and / or computer hardware,

- the supply and providing of services of data centers, including the supply of online software services as a service and the operation and supply of the corresponding infrastructures, and

- the supply and providing of services to users notably in the area of training, demonstration, methodology, display and utilization,

- the supply and sale of computer resources, together or separate from the supply or sale of software or services,

notably in the areas of 3D design, solutions, modeling, simulation, manufacturing, operations planning, collaboration, lifecycle management, business intelligence, marketing or 3D for public at large in the domains of products, nature and life.

The purpose of the Company shall also be:

- the creation, acquisition, rental and management-lease of any on-going business, signing leases, and the establishment and operation of any facilities,

- the acquisition, operation or sale of any industrial or intellectual property rights as well as any knowhow in the field of computers, and

- more generally, taking an interest in any business or company created or to be created as well as in any legal, economic, financial, industrial, civil commercial, personal or real property enterprise connected directly or indirectly, in whole or in part, with the purposes above or any similar or related purposes.

ARTICLE 3 - NAME

The name of the Company is:

DASSAULT SYSTEMES

In all instruments and documents issued by the Company the name of the Company must be preceded or followed by the abbreviation "SE" and must include the stated registered share capital and the Company's location and registration number in the Commercial Register.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered and head office are at:

10, rue Marcel Dassault,
78140 VELIZY VILLACOUBLAY

The head office may be transferred to any location within the same *département* (administrative area)

or in a bordering *département*, by simple decision of the Board of Directors, subject to confirmation of such decision by the next ordinary shareholders meeting and in any other location in France or in another Member State of the European Union by virtue of a decision of an extraordinary shareholders meeting, subject to the provisions of the Law.

At the time of a transfer decided upon by the Board of Directors, the Board is authorized to modify the by-laws as necessary.

The Board of Directors shall have the authority to form agencies, offices and branches anywhere that it deems useful as well as to eliminate them.

ARTICLE 5 - DURATION

The duration of the Corporation is set to expire 99 years from August 4, 1981, the date of its registration in the Commercial Register, except in the event of extension or earlier dissolution.

TITLE II

REGISTERED SHARE CAPITAL

ARTICLE 6 - REGISTERED SHARE CAPITAL

The registered share capital is fixed at the amount of 132,711,132 Euros (One hundred thirty two million, seven hundred eleven thousand, one hundred thirty two euros).

It is divided into 265,422,264 fully-paid shares of a single class of common stock, nominal value 0.50 Euro per share.

ARTICLE 7 - INCREASE IN CAPITAL

The registered capital may be increased by any means and by any method provided by the Law.

ARTICLE 8 - PAYING UP OF SHARES

In the event of shares subscribed for in cash, the subscriber must pay at least one quarter of their par value at the time of their subscription and, if applicable, the entirety of any issue premium.

The remainder shall be paid for in one or more installments upon decision of the Board of Directors and must be paid within the maximum time period imposed by the Law in effect at the time and in the proportions determined by the Board of Directors.

Calls for funds shall be brought to the attention of subscribers through publication at least six days prior to the date set for each payment in a journal of legal notices of the *département* in which the principal office is located and in the *Bulletin des Annonces Légales Obligatoires* or by registered letter with return receipt requested sent to the registered shareholders within the same time period, or by any other method authorized by Law.

The Board of Directors may authorize early payment for shares under the conditions that it deems appropriate.

Any delay in the payment of sums owed shall automatically, and with no need for any formality, be subject to the payment of interest at the statutory rate, as of the due date, without prejudice to the personal action that the Company may bring against a defaulting shareholder and the enforcement measures provided by Law.

ARTICLE 9 – REDUCTION – AMORTIZATION OF REGISTERED SHARE CAPITAL

An extraordinary shareholders meeting may decrease the registered share capital or may delegate to the Board of Directors the powers necessary for such decrease. Under no circumstances may the decrease infringe on the equality of the shareholders.

The decision to reduce the registered share capital to a sum inferior to the minimum provided by the Law may only be made in the case of a share capital increase intended to bring the registered share capital to a sum at least equal to that minimum amount unless the Company is converted into a corporation ("*société anonyme*").

If these provisions are not observed, any interested party may bring legal action to dissolve the Company.

However, the court may not pronounce the dissolution if, on the day of its judgment, the rectification has occurred. The share capital may be amortized pursuant to the provisions of the Law.

ARTICLE 10 - FORM OF SHARES

Shares shall be in the form of registered or bearer shares, at the shareholder's discretion.

Until they are fully paid-up, shares may not be held in bearer form.

Shares shall give rise to an entry in an individual account under the conditions and according to the methods provided by the Law.

The Company may, at any time, in accordance with the provisions of the Law, request information from the central custodian of financial instruments the name or designation, nationality and address of the holders of bearer shares of the Company that confer, immediately or in the future, the right to vote at the Company's shareholders meetings, and the quantity of shares held by each of them and, where applicable, any restrictions which may affect the securities.

ARTICLE 11 - INDIVISIBILITY OF SHARES

Shares shall be indivisible with respect to the Company. Joint-owners of shares shall be represented at shareholders meetings by one of them or by a common agent of their choice. In the absence of any agreement between them as to the choice of an agent, such agent shall be appointed by Order of the Chief Judge of the Commercial Court ruling in chambers at the request of the more diligent joint-owner.

In case of stripping of the ownership of the shares, the voting rights attached to the share belongs to the bare owner, except for the decisions relating to the allocation of profits for which it belongs to the beneficial owner.

The shareholder's right to have access to corporate documents or to consult them may also be exercised by each joint owner of shares, by the beneficial owner and the bare owner of shares.

ARTICLE 12 - TRANSFER OF SHARES

1. Shares shall be transferable under the conditions and according to the methods provided by the Law. Transfers shall be made from one account to another account.

   Transfers of shares by an event that does not constitute a trade shall be accomplished upon proof of the conveyance pursuant to the Law.

2. All shares, whether paid in cash or in kind, may be traded as of their issuance subject to the exceptions of the Law. In particular:

   - in the event of a share capital increase, shares may only be traded upon the effectiveness of such an increase,

   - transfers of shares that are not paid-up as required shall not be authorized.

Trading of shares to be offered, but not yet offered, shall be prohibited, unless the Law provides for an exception.

3. Shares shall remain tradable after the dissolution of the Company, up to the close of the liquidation.

ARTICLE 13 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Subject to any preferential rights that might be granted to one or more classes of shares that are created, each share entitles the holder thereof to (i) an ownership right in the Company in proportion to the percentage of capital that such share represents, (ii) the right to vote under the conditions set by the Law and these by-laws (in particular, the double voting right provided for in Article 29, paragraph 2. of these by-laws) and (iii) be represented at shareholders meetings, under the legal conditions set by Law and these by-laws.

   All shareholders shall have the right to be informed of the operations of the Company and to obtain certain corporate documents at the times and under the conditions provided by Law and these by-laws.

2. Shareholders shall be liable for losses only to the extent of their capital contributions.

   Except as provided by the Law and these by-laws, no majority may impose on shareholders any increase in their commitments. The rights and obligations attached to a share shall be transferred with it to all future holders.

   The ownership of a share shall automatically entail compliance with the decisions of shareholders meetings and to these by-laws.

   Heirs, creditors, successors in interest or other representatives of a shareholder may not, under any pretext, demand the affixing of seals onto corporate documents or assets, request the distribution or public sale of such assets, nor interfere in the administration of the Company. To exercise their rights, they must rely on corporate procedures and the decisions of the shareholders meetings.

3. Whenever it is necessary to possess a certain number of shares in order to exercise any right, in the event of exchange, consolidation or attribution of shares, or when there is a capital increase or decrease, merger or any other transaction, the shareholders possessing a number of shares inferior to the number required may exercise such rights only on the condition that they personally acquire the required number of shares.

4. In addition to the obligation provided for by the Law to inform the Company of the upward or downward crossing of the thresholds of capital or voting rights in accordance with the conditions set force in Articles L. 233-7 et seq. of the *Code de commerce*, any individual or legal entity who, directly or indirectly, acting alone or in concert with others, acquires ownership of securities representing at least 2.5% of the Company's share capital or voting rights must notify the Company, by registered letter with return receipt requested, of the total number of shares or voting rights that he holds within 4 trading days of such acquisition.

This declaration must be also made each time a threshold of 2.5% up to and including 50% of the Company's total share capital or voting rights is crossed.

The declaration mentioned above must also be made when the amount of share capital held falls below the above-mentioned thresholds.

For each declaration indicated above, the declaring person must certify that the declaration made does indeed include all shares or voting rights held or possessed, pursuant to Article L. 233-7 of the *Code de commerce*. It must also indicate the date(s) of acquisition or transfer of its shares.

Failure to comply with this notification obligation may result in the suspension for up to two years of the voting rights attached to the shares exceeding the 2.5% threshold that should have been reported, if requested in the minutes of a shareholders meeting by one or more shareholders holding equity securities representing at least 2.5% of the Company's share capital or voting rights. The two-year suspension will begin to run upon rectification of the notification.

TITLE III

ADMINISTRATION AND AUDIT OF THE COMPANY

ARTICLE 14 - BOARD OF DIRECTORS

1. Composition

The Company shall be administered by a Board of Directors established in accordance with the Law.

Directors shall be appointed and their positions renewed by an ordinary shareholders meeting, which may remove them at any time.

However, in the event of merger or split-up, directors may be appointed by an extraordinary shareholders meeting.

Directors may be individuals or legal entities. Directors who are legal entities must, at the time of their appointment, designate a permanent representative, who shall be subject to the same conditions and obligations and who shall incur the same civil and criminal liability as if he were a director on his own behalf, without prejudice to the joint and several liability of the legal entity that he represents. This mandate of permanent representative shall be given to him for the duration of the mandate of the legal entity that he represents; it must be renewed whenever the mandate of the legal entity is renewed.

When the legal entity revokes its representative, it must so notify the Company, immediately, by registered letter and appoint a new permanent representative under the same terms; the same shall hold true in the event of death or resignation of the permanent representative.

An individual director may have multiple mandates in a board of directors or supervisory board, in so far as the rules of Law are complied with.

An employee of the Company may be appointed as director only if his/her employment contract predates his appointment and that the contract corresponds to an actual job. The number of directors bound to the

Company by an employment contract may not exceed one third of the directors in office.

2. Age Limit - Term of Office

The number of directors aged 70 or over cannot exceed half the members of the Board of Directors at any time. If this limit is reached, the oldest director other than the Chairman of the Board shall automatically be considered to have resigned.

The term of office of directors is four years.

The directors' offices expire at the end of the General Meeting of Shareholders held to approve the annual financial statements for the year just ended which takes place during the year in which their term of office expires.

Directors shall always be eligible for re-election.

3. Vacancy of Seats - Cooptation

In the event of vacancy due to the death or resignation of one or more of the directors, the Board of Directors may make temporary appointments between two Shareholders Meetings.

However, if only one or two directors remain in office, such director or directors, or otherwise the auditor(s), must immediately convene the Ordinary Shareholders Meeting to fill the remaining seats on the Board of Directors.

Provisional appointments made by the Board of Directors shall be subject to confirmation by the next Ordinary Shareholders Meeting. In the absence of such confirmation, the resolutions adopted and the acts accomplished previously by the Board of Directors shall remain valid nevertheless.

A director appointed in replacement of another shall remain in office only for the un-elapsed remainder of his predecessor's term of office.

4. Directors representing employees

In accordance with Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two directors representing employees, appointed by each of the two trade union organizations that have obtained the highest number of votes in the first round of elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries whose registered office is located on French territory.

If the number of directors composing the Board of Directors, excluding the directors representing employees, falls below the legal threshold for triggering the obligation to appoint a second director representing employees, the number of directors representing employees would be reduced to one at the end of the term of office of the second director representing employees. In this case, the director representing the employees would be appointed by the trade union organization that obtained the highest number of votes in the first round of elections

referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries whose registered office is located on French territory.

The failure to appoint directors representing employees pursuant to and under the conditions of the law and this article does not impair the validity of the deliberations of the Board of Directors.

The term of office of a director representing employees is four years.

The term of office of each director representing employees shall expire at the end of the General Meeting called to approve the parent company financial statements for the previous year during the year in which his or her term of office expires.

In the event of vacancy of a director representing employees, for whatever reason, his or her replacement shall be appointed according to the same procedure as the director in question and shall remain in office only for the remainder of his or her predecessor's term. Up to the date of such replacement, the Board of Directors may meet and deliberate validly.

If, at the close of a year, the provisions of Article L. 225-27-1 of the French Commercial Code are no longer applicable to the Company, the term of the directors representing employees shall expire at the end of the Ordinary General Meeting called to approve the financial statements for that year.

Paragraphs 1 to 3 of this Article shall not apply to the directors representing employees, with the exception of the rules on simultaneous offices referred to in paragraph 1 and the rules relating to reappointment referred to in paragraph 2.

Subject to the provisions of this Article or of the provisions of the law, the directors representing employees have the same status, rights and responsibilities as other directors.

ARTICLE 15 - CHAIRMAN— ORGANIZATION OF THE BOARD OF DIRECTORS

1. From among its individual members, the Board of Directors shall elect a Chairman and set his term of office, which term may not exceed his term of office as Director.

   The Board of Directors may also, under the same conditions, elect a Vice-Chairman.

   The Chairman may not be more than eighty-five years of age. Should he exceed this age limit, he shall be considered to have resigned automatically.

   In the case of a temporary incapacity or death of the Chairman, the Vice-Chairman shall serve as Chairman on an interim basis and, in the event that no Vice Chairman has been appointed, the Board of Directors may appoint a Director to assume the role of Chairman.

The replacement of the Chairman by the Vice-Chairman or by the delegate shall end on the date of resumption of the duties of the Chairman or as the case may be, upon the election of a new Chairman

2. The Chairman shall organize and supervise the work of the Board of Directors, for which the Chairman is accountable to the shareholders at the shareholders general meeting. The Chairman shall watch over the running of the corporate bodies of the Company and, in particular, shall make sure that the Directors are capable of fulfilling their tasks.

3. Should the Chairman be absent or unavailable to preside over a meeting of the Board of Directors, the Vice-Chairman shall serve as Chair, and in the event that no Vice-Chairman has been appointed, the Board shall appoint, for that relevant meeting, one of its members present to chair the meeting.

4. At each meeting, the Board of Directors may appoint a secretary, who needs not be one of its members or a shareholder of the Company.

5. The Board of Directors may, if it deems it necessary, adopt rules of procedure applicable to the Board and make any changes to such regulations it may deem desirable or necessary.

ARTICLE 16 - DELIBERATIONS OF THE BOARD

The Board of Directors shall meet as often as the interest of the Company so dictates, but at least once every three months, upon notice from the Chairman.

The Chairman of the Board of Directors shall also, within the conditions provided for by Law, call a meeting with such notice upon request of one-third of the Board's members, or of the Chief Executive Officer ("*Directeur général*"). The Chairman is bound by the requests that are made in this manner.

The Board of Directors shall either meet at the principal office of the Company or at any other location indicated in the notice of meeting addressed to each Director by first class or registered mail, by facsimile or by electronic mail.

The Board of Directors may also meet upon verbal notice, and the agenda for such a meeting may remain unset until the actual time of the meeting if all the Directors in office are present at such meeting, or, as necessary, are present at the meeting via videoconference or telecommunication in compliance with the Law and the Directors agree to the agenda.

An attendance register shall be kept and signed by the Directors participating in a meeting of the Board of Directors.

One Director may authorize another Director to represent him at a meeting of the Board of Directors, but each Director may use, at any given meeting, only one of the proxies that he has received. Proxies may be given by simple letter and even by telegram, but one and the same proxy may not be used for more than one meeting.

For deliberations to be valid, the presence in person and/or by videoconference or telecommunication in compliance with the Law and/or the representation by proxy in accordance with the preceding paragraph, of at least one half of the Directors shall be necessary.

The Board of Directors may take the decisions referred to in Article L. 225-37 of the French Commercial Code by written consultation of the Directors.

Decisions shall be made by majority vote of members present, or, if the case arises, participating by videoconference, by telecommunication or represented in compliance with the Law; each Director present and/or participating by videoconference or by telecommunication in compliance with the Law shall have one vote unless he represents one of his colleagues, in which case the said Director shall have two votes.

In the event of a tie vote, the vote of the Chairman of the meeting shall be decisive.

For all decisions and where not prohibited by applicable Law or the by-laws, the Board of Directors may provide that Directors who participate in a meeting of the Board of Directors by videoconference or telecommunication will be considered present for the calculation of quorum and majority, in compliance with the Law.

At the Chairman's request, members of the Company's management and notably, the Chief Executive Officer *(Directeur général)* if not a Director, may attend meetings of the Board of Directors, with the right to speak in an advisory capacity.

Directors are required not to disclose, even after the termination of their functions, any information concerning the Company and which disclosure would be likely to cause prejudice to the interests of the Company, excluding cases in which such disclosure is required or permitted by the provisions of the Law or is in public interest. Moreover, directors, as well as all persons called to attend meetings of the Board of Directors, are held to the highest level of discretion with regard to confidential information presented as such by the Chairman of the Board of Directors.

ARTICLE 17 - MINUTES

Deliberations of the Board of Directors shall be recorded in minutes, entered or bound into a special register, numbered, initialed and kept pursuant to the Law.

Minutes shall be signed by the Chairman of the meeting and by at least one Director. Should the Chairman of the meeting be unavailable, they shall be signed by at least two Directors.

Copies or extracts of such minutes, in the event they are to be produced in courts of law or elsewhere, shall be validly certified by the Chairman of the Board of Directors, the Chief Executive Officer *(Directeur général)*, the Director temporarily delegated to act as Chairman or an agent empowered for such purpose.

ARTICLE 18 - POWERS OF THE BOARD OF DIRECTORS - COMMITTEES

The Board of Directors shall determine the direction of the Company's business, oversee their implementation and discuss the conduct of business of the Company and its foreseeable evolution.

Within the limit of powers expressly allocated by Law to the shareholders meetings, the Chairman of the Board of Directors or the Chief Executive Officer *(Directeur général)*, within the limit of the Company's corporate purpose, the Board shall take up all questions concerning the Company's affairs and settle all such business through its deliberations.

The Board shall carry out all inspections and review that it judges appropriate. The Chairman or the Chief Executive Officer *(Directeur général)* of the Company shall convey to each Director all documentation and information necessary to accomplish his mission.

Generally, the Board of Directors makes all decisions and exercises all its prerogatives which, by virtue of the Law or the current by-laws, come within its powers.

The prior approval of the Board of Directors is required for the following transactions:

1. Guarantees, endorsements and warranties given by the Company, under the conditions determined by Article L. 225-35 of the *Code de commerce*;

2. Regulated agreements, under the conditions determined by Article 22 of these by-laws;

3. Acquisition or disposal of entities, assets or holdings (excluding intragroup transactions); and

4. External financing (bank or capital markets);

   it being understood that, for the trnsactions referred to in paragraphs 3. and 4. above, the prior approval of the Board of Directors is required provided that the amount of such transaction exceeds the thresholds determined at the beginning of the year by the Board of Directors drawing up the accounts of the past fiscal year and that shall remain valid until the next Board of the same type.

In relations with third parties, the Company shall be committed by the acts of the Board of Directors that are not within the corporate purpose, unless it proves that the third party was aware of the fact that the act exceeded such purpose or could not have been unaware of it, considering the circumstances. Any decisions that would limit the powers of the Board of Directors shall not be enforceable with regard to third parties.

The Board of Directors may grant, to agents of its choosing, any delegation of powers to the extent that such powers are conferred by Law and by these by-laws.

The Board of Directors alone may decide to form committees to study questions that it or its Chairman submits for examination for the purposes of rendering an opinion. It shall establish the composition and powers of such committees, which shall perform their activities under its responsibility.

ARTICLE 19 - GENERAL MANAGEMENT - DELEGATION OF POWERS - CORPORATE SIGNATURE

1. The general management of the Company shall be undertaken, and assumed as his responsibility, either by the Chairman of the Board of Directors, who shall take the title of Chairman and Chief Executive Officer *("Président-Directeur general")*, or by another individual appointed by the Board of Directors, which will determine the term of his office, who shall take the title of Chief Executive Officer *(Directeur général)*.

   The Board of Directors shall choose between these two methods of exercising the general management of the Company by majority vote of two-thirds of its members present or represented.

   Shareholders and third parties will be informed of the choice made by the Board of Directors in the manner provided for by Law.

2. The Chief Executive Officer *(Directeur général)* may be dismissed at any time by the Board of Directors. If dismissal is without cause, costs for damages and related interest may arise, unless the Chief Executive Officer *(Directeur général)* is also Chairman of the Board of Directors.

3. The Chief Executive Officer *(Directeur général)* shall be vested with the broadest powers to act under any circumstance on behalf of the Company. He shall exercise these powers within the limits of the corporate purpose and subject to the powers expressly attributed by Law to the shareholders meetings and the Board of Directors.

   The Chief Executive Officer *(Directeur général)* represents the Company in its relations with third parties. Any limitation on these powers decided by decision of the Board of Directors is not enforceable with regard to third parties. In relations with third parties, the Company shall be committed by acts of the Chief Executive Officer *(Directeur général)*, notwithstanding that such acts may not be within the corporate purpose, unless the Company proves that the third party was aware of the fact that the act exceeded such purpose or could not have been unaware of it, considering the circumstances, it being understood that the publication of these by-laws alone does not suffice to constitute such proof.

   The Chief Executive Officer *(Directeur général)*, as well as *directeurs généraux délégués*, may grant to the agents of their choosing any delegation of powers to the extent that such powers are conferred by law and by these by-laws. In accordance with Article 706-43 of the French code of criminal procedure ("*Code de procédure pénale*"), the Chief Executive Officer *(Directeur général)* may delegate to any person of his choice the power to represent the Company in criminal proceedings which may be instituted against the Company.

4. Upon the recommendation of the Chief Executive Officer *(Directeur général)*, the Board of Directors may appoint one or more natural persons, whether or not directors, to assist the Chief Executive Officer *(Directeur général)* under the title of *directeur général délégué* (meaning deputy of Chief Executive Officer *(Directeur général)*. The maximum number of *directeurs généraux délégués* that may be appointed is five.

5. The Chief Executive Officer *(Directeur général)* and *directeurs généraux délégués* must not be more than seventy-five years of age. If the Chief Executive Officer *(Directeur général)* or a *directeur général délégué* in office comes to exceed that age, he shall be considered to have resigned automatically.

6. Each *directeur general délégué* can be dismissed at any time by the Board of Directors, upon proposal from the Chief Executive Officer *(Directeur général)*. If dismissal is without cause, costs for damages and related interest may result. In the event of death, resignation or dismissal of the Chief Executive Officer *(Directeur général)*, any *directeur general délégué* shall retain, unless otherwise decided by the Board of Directors, his or her responsibilities and powers until the new Chief Executive Officer *(Directeur général)* is appointed.

   In agreement with the Chief Executive Officer *(Directeur général)*, the Board of Directors determines the scope and duration of the powers vested in the each *directeur general délégué*. With respect to third parties, each *directeur général délégué* shall have the same powers as the Chief Executive Officer *(Directeur général)*.

ARTICLE 20 - COMPENSATION OF DIRECTORS, THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE VICE-CHAIRMAN, SENIOR MANAGEMENT, AGENTS OF THE BOARD OF DIRECTORS AND MEMBERS OF COMMITTEES

1. Shareholders at shareholders meetings may allocate a fixed annual sum to the Directors, in compensation for their duties, through director's fees.

   The Board of Directors shall distribute such compensation freely among its members and may also decide that directors who are members of the Committees that the Board creates shall receive a part of director's fees higher than that of other Directors.

2. The compensation of the Chairman of the Board of Directors and the compensation of the Chief Executive Officer *(Directeur général)*, and, as the case may be, the compensation of the Vice-Chairman and the Directeurs généraux délégués, shall be determined by the Board of Directors. It may be fixed or proportional, or both.

3. Under the conditions provided by Law, the Board of Directors may allocate exceptional compensation for tasks or mandates entrusted to Directors, and especially when those Directors are also members of the Committees created by the Board. The Board of Directors may also authorize the reimbursement for costs and expenses incurred by the Directors in the interest of the Company.

4. No compensation, whether permanent or not permanent, may be paid to Directors other than those who are also members of the General Management and those bound to the Company by an employment contract under the conditions provided by Law.

ARTICLE 21 - LIABILITY OF DIRECTORS AND GENERAL MANAGEMENT

The Directors or Chief Executive Officer *(Directeur général)* of the Company shall be liable to the Company or to third parties, for violations of applicable provisions of the Law governing corporations, for violations of these by-laws, and for mismanagement, all under the conditions and subject to the penalties provided for by Law.

ARTICLE 22 - REGULATED AGREEMENTS

All agreements, whether direct or through an intermediary, between the Company and one of its directors, its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its shareholders with more than 10% of the voting rights, or in the case of shareholder that is a company, the Company that controls it, within the meaning of Article L. 233-3 of the French Commercial Code must be submitted to the Board of Directors for prior authorization.

The same applies to agreements in which one of the persons referred to in the previous paragraph has an indirect interest.

Prior authorization is also required for any agreement between the Company and another company if one of the latter's directors, Chief Executive Officer or one of the Deputy Chief Executive Officers is the owner, partner with unlimited liability, general manager, director, member of the Supervisory Board, or in general terms, a senior manager of that company.

For the prior authorization of the Board of Directors to be given, reasons must be given to justify the agreement, based on its interest to the Company, and in particular, the financial conditions of the agreement must be specified.

The requirements set out in the previous paragraphs are not applicable to agreements relating to current operations and signed under normal conditions, nor to agreements entered into with a company in which the Company directly or

indirectly holds 100% of the share capital under the conditions stipulated under the law.

The provisions of Articles L. 225-40 to L. 225-42-1 of the Code de commerce shall apply to these agreements.

ARTICLE 23 - INDEPENDENT AUDITORS

At least two principal independent auditors shall be appointed to perform the audits of the Company as provided under the Law.

Their permanent task shall be, without any interference in the management of the Company, to audit the books and the assets of the Company and to oversee the accuracy and genuineness of the corporate financial statements.

The independent auditors must be summoned to all shareholders meetings and to the meetings of the Board of Directors in which the accounts of the past fiscal year, or the semi current fiscal year, are drawn up.

TITLE IV

SHAREHOLDERS MEETINGS

ARTICLE 24 - NATURE OF SHAREHOLDERS MEETINGS

The decisions of shareholders shall be made at shareholders meetings.

Ordinary shareholders meetings shall be those that are held to make any decisions that do not amend the by-laws.

Extraordinary shareholders meetings shall be those called to decide or authorize direct or indirect amendments to the by-laws.

Special shareholders meetings shall be held to assemble shareholders of a specific class, should one be created, to rule on a change in the rights pertaining to the shares in that class.

Deliberations of shareholders meetings shall be binding for all shareholders, even those who are absent, in disagreement or unavailable.

ARTICLE 25 - NOTICE OF MEETING AND PROCEDURE OF SHAREHOLDERS MEETINGS

Shareholders meetings shall be called either by the Board of Directors or, failing that, by the independent auditor(s). One or more shareholders who together hold at least 10% of the subscribed capital may also (i) request the Board of Directors to call and (ii) set the agenda of such shareholders meeting. The request to convene the meeting shall set out the items to be put on the agenda.

During the liquidation period, shareholders meetings shall be called by the liquidators.

Shareholders meetings shall be held at the principal office or at any other location indicated in the notice of meeting.

Notice shall be given by a summons published in a journal of legal notices of the *département* in which the principal office is located and in the *Bulletin des Annonces Légales Obligatoires*.Shareholders who have held registered shares for at least one month on the date of publication of the notice of such meeting shall also be called to all shareholders meetings by regular mail or, at their request and at their expense, by registered letter or by any other means authorized by Law.

Shareholders meetings may not be held fewer than 15 days after the notice of meeting is published or after the letter is sent to the registered shareholders.

When a shareholders meeting cannot duly deliberate, because it fails to meet the required quorum, a second shareholders meeting and, if required, an extended second shareholders meeting, shall be called under the same form as the

first one and the notice of such meeting shall state the date of the first meeting and reproduce its agenda.

ARTICLE 26 - AGENDA

1. The agenda for a shareholders meeting shall be drawn up by the Board of Directors, if notice of the meeting is prepared by the Board of Directors, or by the author of the notice if other than the Board of Directors.

2. One or more shareholders, representing at least the required percentage of the registered capital, as well as the workers' committee of the Company, shall have the authority to request, under the conditions provided by the Law, that draft resolutions be placed on the agenda. One or more shareholders, representing at least the required percentage of the share capital, also have the possibility to require the inclusion of matters on the agenda in accordance with the Law.

3. A shareholders meeting may not deliberate on a matter that is not on the agenda, which agenda may not be changed on second convocation. However, in any instance, a shareholders' meeting may remove one or more Directors and replace them.

ARTICLE 27 - ADMISSION TO SHAREHOLDERS MEETINGS - PROXIES

1. Every shareholder has the right to participate in the General Meeting of Shareholders and to vote either in person or by proxy, provided his/her shares are fully paid-up, and:

- for holders of registered shares: that they are listed in the registered share accounts held by the Company or its intermediary at 0:00 a.m. Paris time two business days prior to the meeting;

- for holders of bearer shares: that they are recorded in a bearer securities account maintained by the accredited intermediary (bank, financial institution or stockbroking firm) at 0:00 a.m. (Paris time) two business days prior to the meeting, and in possession of a shareholder certificate provided by the latter.

2. Any shareholder may vote by correspondence using a form that may be sent to him under the conditions stated in the notice of the shareholders meeting. This form, duly completed, must reach the Company at least three days before the date of the shareholders meeting; otherwise, the information set forth therein shall not be taken into account.

3. A shareholder may be represented in accordance with the terms established by the Law .
Legal representatives of legally incapacitated shareholders and shareholders who are legal entities shall be represented by physical persons authorized to represent them with respect to third parties or by any person to whom said physical persons have delegated their power of representation.

4. A shareholder not domiciled in France, within the meaning of Article 102 of the French *Code civil*, may be represented at the shareholders meeting by an intermediary registered under the conditions provided by the Law. This shareholder is therefore considered present at the meeting for the calculation of a quorum and a majority.

5. If the Board of Directors so decides when the meeting is called, any shareholder may participate and vote at meetings by videoconference or by other means of telecommunication permitting identification and effective participation of the shareholder, under the conditions and following the methods provided for by the Law. Such shareholder will therefore be represented for the calculation of a quorum and a majority of the shareholders.

ARTICLE 28 - PROCEDURE OF SHAREHOLDERS MEETING - OFFICERS - MINUTES

1. An attendance sheet shall be initialed by the attending shareholders and by an attorney, to which shall be attached the proxies given to each agent as well as any absentee ballots. It shall be certified as accurate by the officers of the shareholders meeting.

2. Shareholders meetings shall be chaired by the Chairman of the Board of Directors. In his absence, such meetings are chaired by the Vice-Chairman or by a Director specifically delegated by the Board of Directors for that purpose.

   If the meeting is called by the independent auditors or by an agent, the shareholders meeting shall be chaired by the author of the notice. Otherwise, the shareholders meeting shall itself elect its Chairman.

   Two shareholders, present and in agreement, who represent, both for themselves and as agents, the greatest number of votes shall act as vote counters.

   The officers thus designated shall appoint a Secretary, who need not be a shareholder.

3. Deliberations of shareholders meetings shall be recorded in minutes signed by the officers of the meeting and entered in a special register as prescribed by Law. Copies or extracts of such minutes shall be validly certified under the conditions set by Law.

ARTICLE 29 – QUORUM — VOTE

1. The quorum shall be calculated based on all shares comprising the registered capital, except at special shareholders meetings, where it shall be calculated based on all shares of the class involved, less shares without voting rights as prescribed by Law.

   In the event of absentee voting, only ballots duly completed and received by the Company at least three days prior to the date of the meeting shall be taken into account for calculating the quorum.

2. The voting right attached to beneficially-owned shares or bare-owned shares shall be proportional to the percentage of the capital that they represent. Each share shall give the right to one vote.

   Nevertheless, a double voting right is attached to all fully paid-up shares for which a nominative registration is established for at least two years in the name of the same holder. In case of capital increase by incorporation of reserves, profits or premiums, this double voting right will be attached, on the date of their issue, to nominative shares newly allotted to a shareholder in consideration for its old shares entitling him to such right.

3. Voting shall be by show of hands, or by roll call, or secret ballot, as decided by the officers of the shareholders meeting or the shareholders.

As provided in Article 28 above, voters may also vote by absentee ballot, or if the case arises, by videoconference or by any other means of communication permitting the identification of the shareholder, and under conditions and following the methods provided for by the Law.
For the calculation of the majority, the votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has returned a blank or spoilt ballot paper.

Only absentee ballots duly completed and received by the Company at least three days prior to the date of the meeting shall be taken into account for calculating the majority.

ARTICLE 30 - ORDINARY SHAREHOLDERS MEETING

An ordinary shareholders meeting shall make any decisions that exceed the powers of the Board of Directors and which do not amend the by-laws. An ordinary shareholders meeting shall meet at least once per year, within six months of the close of the fiscal year, to approve the capital and, as the case may be, the consolidated accounts of that fiscal year, subject to extension of this deadline by decision of a court of law.

Upon first notice, an ordinary shareholders meeting shall deliberate validly only if the shareholders present and represented, or voting by absentee ballot and, if the case arises, by videoconference or by any other means of telecommunication permitting their identification and their effective participation to the shareholders meeting in compliance with the Law, possess at least one-fifth of the shares with voting rights. No quorum shall be required on the second notice.

The ordinary shareholders meeting shall rule by the majority of the votes validly cast. For the calculation of the majority, the votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has returned a blank or spoilt ballot paper.

ARTICLE 31 - EXTRAORDINARY SHAREHOLDERS MEETING

An extraordinary shareholders meeting may amend any provisions of the *by-laws* and notably may decide to convert the Company into a corporation ("*société anonyme*"). It may not, however, increase the liabilities of the shareholders unless it is the result of transactions involving a consolidation of shares validly effectuated.

An extraordinary shareholders meeting may deliberate validly only if the shareholders present or represented, or voting by absentee ballot and, if the case arises, by videoconference or by any other means of telecommunication permitting their identification and their effective participation to the shareholders meeting in compliance with the Law, possess at least, on first notice, a quarter of the shares and, on second notice, one fifth of the shares with voting rights. In the absence of such quorum, the second extraordinary shareholders meeting may be postponed to a later date up to two months following the date for which it was called.

An extraordinary shareholders meeting shall rule by two-thirds majority of the validly cast votes, unless otherwise provided by the Law, particularly in a capital increase by incorporation of reserves, profits or share premiums, in which case the shareholders deliberate at quorum and majority required for Ordinary shareholders meeting. For the calculation of the majority, the votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has returned a blank or spoilt ballot paper.

In the case of extraordinary shareholders meetings that are constitutive in nature (*i.e.*, those called to deliberate over the approval of a contribution in kind or the granting of a special benefit), the contributor or the beneficiary, whose shares shall not be taken into account for calculating the majority, shall have no right to vote neither for himself nor as agent.

ARTICLE 32 - SPECIAL MEETINGS

If there are several classes of shares, no change may be made to the rights of the shares of one such class, without the due vote of an extraordinary shareholder meeting open to all shareholders and, in addition, without also a due vote of a special meeting open only to the owners of the shares of the class in question.

The special meeting may deliberate validly only if the owners of the shares of the class in question, present or represented, or voting by absentee ballot and, as the case may be, by videoconference or by any other means of telecommunication permitting their identification and their effective participation to the shareholders meeting in compliance with the Law, possess at least, on first notice, one third of the shares with voting rights and, on second notice, one fifth of the shares with voting rights. In the absence of such quorum, the second meeting may be postponed to a later date up to two months following the date for which it was called.

A special meeting shall rule by two-thirds majority of the validly cast votes. For the calculation of the majority, the votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has returned a blank or spoilt ballot paper.

ARTICLE 33 - SHAREHOLDER RIGHT OF DISCLOSURE

Any shareholder shall have the right to obtain, under the conditions and at the times set by Law, disclosure of the documents necessary to enable him to make an informed decision and make a judgment as to the management and audit of the Company. The nature of such documents and the conditions of their conveyance or disclosure shall be determined by the Law.

TITLE V

FISCAL YEAR - ANNUAL FINANCIAL STATEMENTS ALLOCATION AND DISTRIBUTION OF PROFITS - DIVIDENDS

ARTICLE 34 - FISCAL YEAR

The fiscal year shall last for 12 months. It shall commence on January 1 and end on December 31 of each year.

ARTICLE 35 - ANNUAL FINANCIAL STATEMENTS

Regular accounting shall be kept of the corporate transactions pursuant to Law and commercial practice.

At the close of each fiscal year, the Board of Directors shall draw up an inventory of the various assets and liabilities. It shall also draw up the annual financial statements and, as the case may be, the consolidated financial statements.

The Board of Directors shall draw up forecast accounting documents under the conditions prescribed by Law.

All such documents shall be made available to the independent auditors as prescribed by the Law.

ARTICLE 36 - ALLOCATION AND DISTRIBUTION OF PROFITS

In accordance with the Law, a sum is to be placed in reserve from the profit of each year less previous losses. Five percent (5%) shall be withdrawn to form the legal reserve fund; such withdrawal shall cease to be mandatory once said fund reaches one-tenth of the registered capital; it shall become mandatory once again when, for any reason, the legal reserve drops below that percentage.

The distributable profit shall consist of the fiscal year profit less prior losses and sums placed in reserve pursuant to the Law or the by-laws, plus retained earnings.

From the distributable profit, the shareholders meeting shall withdraw the sums deemed appropriate for allocation to any ordinary or extraordinary optional reserve funds, or for carry forward.

The balance, if any, shall be distributed among all the shares in proportion to the unamortized and paid-in amount thereof.

Except in the event of a decrease in capital, no distribution may be made to shareholders when the shareholders' equity is below, or as a result of such distribution might fall below, the level of equity (including reserves) which the Law or the by-laws do not allow to be distributed.

The shareholders meeting may decide to distribute sums withdrawn from the reserves that are at their disposal, either to furnish or complete a dividend, or as an exceptional distribution; in such case, the decision shall expressly state the reserve items from which the withdrawals are made. However, dividends shall first be distributed from the fiscal year's distributable profit.

Following the approval of the accounts by the shareholders meeting, any losses shall be entered in a special account to be charged to the profits of subsequent fiscal years until the losses are paid off.

ARTICLE 37 - PAYMENT OF DIVIDENDS

The payment procedures for cash dividends shall be set by the shareholders meeting or, failing that, by the Board of Directors.

In either case, cash dividends must be paid within a maximum period of nine months of the end of that fiscal year, unless otherwise authorized by a court order.

If a balance sheet prepared during the course of, or at the end of, an accounting period and certified by the independent auditors shows that the Company has made a profit since the closing of the previous accounting period and after deduction of any necessary amortization, depreciations and reserves, and after deduction of any losses carried forward from prior periods and the sums allocated to reserves in accordance with the Law, interim dividends may be distributed before the accounts for the financial year are approved. The amount of such interim dividends shall not exceed the amount of the profit thus defined.

The shareholders meeting that approve the fiscal year's financial statements shall have the authority to give each shareholder, under the conditions of the Law, the option of payment in cash or in stock for all or part of the dividend or interim dividends distributed.
The Company may not demand any recovery of a dividend, unless the distribution was made in violation of the Law and if the Company establishes that the beneficiaries were aware of the irregular nature of such distribution at the time it

was made or could not have been unaware of it considering the circumstances.

The action for recovery shall be barred three years after the payment of such dividends. Dividends not claimed within five years of their payment lapse.

TITLE VI

SERIOUS LOSSES - DISSOLUTION - LIQUIDATION

ARTICLE 38 - SHAREHOLDERS' EQUITY LESS THAN HALF OF REGISTERED CAPITAL

If, due to losses recorded in the accounts, the Company's shareholders' equity becomes less than one half of the registered capital, the Board of Directors must, within four months following the approval of the financial statements showing such losses, call an extraordinary shareholders meeting to decide whether it is appropriate to dissolve the Company early.

If the dissolution is not pronounced, subject to the provisions of the Law regarding minimum registered capital and within the time period set by Law, the registered capital must be reduced by an amount equal to the amount of the losses that could not be charged to the reserves, if within that time period the shareholders' equity has not been restored to a value at least equal to one half of the registered capital.

In all cases, the decision of the shareholders meeting must undergo the publication formalities required by the provision of the Law applicable.

If these provisions are not observed, any interested party may bring legal action to dissolve the Company. The same shall hold true if the shareholders have been unable to deliberate validly.

In any event, a court may not pronounce the dissolution if, on the day of its judgment on the merits, the rectification has occurred.

ARTICLE 39 - DISSOLUTION - LIQUIDATION

Aside from dissolution of the Company provided by Law, and barring proper extension, the Company shall be dissolved at the end of the time period set by the by-laws or pursuant to a decision of an Extraordinary shareholders meeting.

One or more liquidators shall then be appointed by the extraordinary shareholders meeting under the quorum and majority conditions provided for ordinary shareholders meetings.

The liquidator shall represent the Company. All Company assets shall be sold off and the liabilities shall be paid by the liquidator, who shall be vested with the broadest powers.

The liquidator shall then distribute the available balance.

The shareholders meeting may authorize the liquidator to continue the business in progress or to undertake new business for the needs of the liquidation.

The net assets existing after paying back the nominal value of the shares shall be distributed equally among all shareholders.

If all shares are held by one party, any decision as to dissolution, whether it is voluntary or court-ordered, shall entail the transfer of the corporate assets to the single shareholder, under the conditions provided by Law, and there shall be no need for liquidation.

TITLE VII

DISPUTES

ARTICLE 40 - DISPUTES

Any disputes that might arise during the existence of the Company or after its dissolution during the course of the liquidation transactions, either between the shareholders, the administrative or management bodies and the Company, or between the shareholders themselves, concerning the business of the Company or the interpretation or performance of these by-laws, shall be adjudged pursuant to law and brought before the appropriate French courts of law.